

LYNCHBURG CITY COUNCIL

Agenda Item Summary

MEETING DATE: **November 26, 2002**

AGENDA ITEM NO.: 10

CONSENT:

REGULAR: **X**

CLOSED SESSION:

(Confidential)

ACTION: **X**

INFORMATION:

ITEM TITLE: **Disposition Of City-Owned Property Located At 1703 Grace Street**

RECOMMENDATION:

Following the public hearing on this item, approve the attached resolution authorizing the resale of City-owned property located at 1703 Grace Street to Central City Homes LP, a Virginia partnership. The property will be rehabilitated and occupied by a low-to-moderate income person(s).

SUMMARY:

The City acquired this property in March 1997 as part of a HOME Program rehabilitation project that was completed by Diamond Hill Neighborhood Watch and Restoration (DHNWR). DHNWR defaulted on the construction loan received for this project, therefore, the City chose to purchase the construction loan and work to sell the property to a HOME eligible purchaser. Central City Homes LP, a Virginia partnership, has agreed to purchase the property for \$41,000 and rehabilitate it for occupancy by a HOME eligible person(s).

PRIOR ACTION(S): An option agreement on the property was executed in March.

FISCAL IMPACT:

The funds received for the resale of this property (\$41,000) will be available as HOME Program income for allocation in the Program Year (PY) 2003-04.

CONTACT(S):

Rachel Flynn – 847-1435 – VM 253
Melva Walker – 847-1671 – VM 252

ATTACHMENT(S): 1. Resolution authorizing the resale of the property.

REVIEWED BY: lkp

RESOLUTION

WHEREAS, in March of 1997 the City acquired the property at 1703 Grace Street as part of a HOME Program rehabilitation project;

WHEREAS, Central City Homes LP, a Virginia partnership, has agreed to purchase 1703 Grace Street for \$41,000. and to rehabilitate it for occupancy by a low-to-moderate income person;

NOW, THEREFORE, BE IT RESOLVED That the City Council determines that the City has no need for 1703 Grace Street and finds that the City's continued ownership of the property is not longer necessary or in the best interest of the City and hereby authorizes the sale of 1703 Grace Street to Central City Homes LP for the sum of \$41,000; and

BE IT FURTHER RESOLVED That the City Council hereby authorizes the City Manager to execute a deed and such other documents as may be necessary to complete the sale of 1703 Grace Street to Central City Homes LP.

Introduced:

Adopted:

Certified:

Clerk of Council

241L